

City of Franklin
City of Franklin Community Development Authority
December 14, 2021 6:30 PM City Hall

A Copy of the "Open Meetings Act" is posted in the Council Room
This Agenda can be changed up to 24 hours prior to meeting time per open meeting law.

The Board may enter into closed session to discuss any matter on this agenda when it is determined by the council that it is clearly necessary for protection of the public interest or the prevention of needless injury to the reputation of an individual and if such an individual has not requested a public meeting, or as otherwise allowed by law. A closed session shall be limited to the subject matter for which the closed session was called. If the motion to close passes, the presiding officer immediately prior to the closed session shall restate on the record the limitation of the subject matter of the closed session.

It is the intention of the Board to take up the items on the agenda in sequential order. However, the Board reserve the right to take up matters in a different order to accommodate the schedules of the board members, persons having items on the agenda, and the public.

1. Call Meeting to Order Roll Call
2. Verification of Open Meeting Act Notice
3. Discussion and reviewing of the CDA Good Life Program Guidelines
4. Adjourn

FRANKLIN COMMUNITY DEVELOPMENT AGENCY'S VISION FOR TOMORROW

Franklin**GOODLIFE** aims to put resources to use to create a community that truly reflects the Best of The Good Life. If Franklin wants to grow and thrive in the twenty-first century it is important that the community makes investments in Franklin's businesses and business owners, and also improve the physical condition of residential housing options across the board.

The Franklin CDA is excited to roll out our 4-pronged approach to community investments with these programs.

Franklin**GOODLIFE** Program Guidelines

- Economic Boost Program
 - Downtown Revitalization Program
 - New Construction Incentive Program
 - Vacant Property Renovation and ReUse Program
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- Applicants will consult with FCDA staff to complete the application process, which will include comprehensive supporting materials including photos, schematics, financial projects and other information that might be necessary.
 - FCDA's participation is intended to supplement or provide gap funding to conventional financing and act as a stimulus for community-wide development.
 - Each project will be subject to review by the FCDA board.
 - The FCDA will meet as often as necessary to review and approve projects but not less than quarterly.

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- Where practical, all building facades shall be restored to or be similar to their original period design. If not practical, then other appropriate designs can be used upon approval by the FCDA board. All signs, lighting, and awnings shall also complement the historical design.
- Funds shall be allocated on a first-come basis depending on availability as well as project qualifications. Tenants may apply with written consent of the owner of the building.
- Self-performed labor will not be included in any grant calculations.
- The FCDA Board will review all applications. Applicants may be denied, approved, or asked to reconsider certain parts of the project. The final amount will be determined upon approval of the grant and is at the discretion of the FCDA board.
- Incomplete applications will not be accepted. All required materials must be submitted. Projects that do not meet eligibility requirements will not be accepted or approved.
- The FCDA has the right to suspend a program at any time.

Franklin Economic Boost Program

New Business Reimbursement Program

Up to \$10,000 Match

- This program is intended for new businesses and business relocating to property located within C-1 to C-2 Zoning Districts in the Study Area
- Business Owners or Board Members, herein, referred to as "Owners" must apply and be approved by the FCDA before the purchase of the real estate or equipment is purchased.
- FCDA funds can be applied to match all legitimate expenses including supplies, materials, appliances, fixtures, labor of the acquisition of property.
- Owners must present acceptable records of expenses that clearly detail expenses with legible receipts.
- The project must be substantially completed and ready for business before a request for payment is made for reimbursement of construction expenses. Loans or grants to acquire and develop property must be approved before a transaction is completed.
- This program can be used along with Franklin's Forgivable Loan Program

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Application:

Applicant's Name: _____ Date of Application: _____

If applicable, doing business as: _____

What Is Your Business?: _____

Applicant's Mailing Address: _____

Applicant's Phone Number: (____) _____ - _____ Email: _____

Property Address: _____

Property Legal Description: _____

Property Title Owner: _____

Current Property Value: _____ Estimated Value At Completion: _____

Start Date Of The Project: _____ Completion Date Of Project: _____

Which Program(s) Are You Interested In?: _____

PLEASE ATTACH THE FOLLOWING SUPPORTING DOCUMENTS TO YOUR APPLICATION:

1. BEFORE PHOTOS OF PROJECT
2. WRITTEN SUMMARY OF THE PROJECT PLANS.
3. COMPLETE COPIES OF YOUR PROJECT'S BIDS/ESTIMATES
4. VERIFICATION OF YOUR BUSINESS IN FRANKLIN MAY BE REQUIRED

Signature of Applicant // Date

Signature of Applicant // Date

FRANKLIN CDA USE ONLY:

APPROVED | DENIED

Franklin CDA Representative // Date

FCDA'S NOTES AND SPECIAL CONDITIONS:

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New Business Reimbursement Program

Up to \$10,000 Match

PROCESS:

1. Application Process.

The business owner picks up an application from the city offices, completes the application, and submits completed application to city offices.

2. Approval Process

The application goes before the Franklin Community Development Agency (FCDA) the meeting following the submission of the application.

If the application is denied, the applicant will be notified with a reason, and possible request for more information.

If the application is approved, the applicant will be notified, and let them know that they may proceed with their plan and that the FCDA will match eligible expenses up to \$10,000.

3. Request for Reimbursement

Within one year from the notice of match, and once the project is substantially completed, the applicant may present a record of expenses that clearly detail expenses with legible receipts.

An extension of the one-year deadline may be granted with an applicant request and a majority vote of the FCDA.

The applicant will submit a copy of the record of expenses to the city offices, at which time the request will be placed on the next FCDA agenda for approval.

If denied, the applicant will be notified with a reason and request for more information and/or documentation.

If approved, the applicant will be notified, and a check will be issued for the requested reimbursement amount.

Franklin Downtown Revitalization

Façade Improvement Forgivable Loan

Up to \$25,000 Forgivable Loan

- This program is intended to encourage active businesses located within C-1 to C-2 Zoning Districts in the Study Area to make improvements to the facade of the building similar, if possible, to the original historical design.
- Active business owners, herein, referred to as "Applicants" must apply and be approved by the FCDA before the construction or projects of eligible improvements have been made. If you are the tenant of the building, written consent from the owner must be included with the application. This program is intended solely for businesses that are active in the Franklin community. Verification may be required.
- FCDA funds can be applied to all legitimate expenses including supplies, repair, replacement or addition of roof, awning, exterior lighting, signage, windows or doors. Repair or replacement of sidewalks, streets, parking areas, utilities and other infrastructure and façade enhancements. Any TIF-eligible expenses under the Redevelopment Law.
- Owners must attach estimates, bids or quotes to the application.
- The FCDA may approve a forgivable loan for up to 75% of the total costs of the eligible improvements, up to the lesser of the linear footage of the business's frontage at \$500/linear foot or \$25,000.
- This program can be used along with FranklinGOODLIFE Economic Boost Program

Franklin Downtown Revitalization

Façade Improvement Forgivable Loan

Up to \$25,000 Forgivable Loan

Program Guidelines

Funding Source. The CDA may approve a forgivable loan for up to 75% of the total costs of the eligible improvements that are part of the proposed project, up to the lesser of the linear footage of the business's frontage at \$500/linear foot or \$25,000.00 (the "Loan Amount"). Applicants shall be required to pay for 25% of the total costs of the eligible improvements.

1. Application process.

Applicants can pick up an application from the city offices, complete the application, and submit completed application to city offices.

Estimates, bids or quotes for the proposed project shall be attached to the application.

2. Review Process

The application goes before the Franklin Community Development Agency (FCDA) the meeting following the submission of the application.

The FCDA reserves the right to review all applications on a case-by-case basis.

Design Review. All proposed work will be subject to design review and approval by the CDA.

Compliance with Laws: Applicants shall be responsible for compliance with the City zoning ordinance, building code, and all other applicable laws and codes.

If the application is denied, the applicant will be notified with a reason, and possible request for more information.

If the application is approved, the applicant will be notified, and the CDA will issue a check for the loan amount upon execution of Loan Documents.

3. Total Forgiveness of Loan Amount

The FCDA shall pay the Loan Amount to the applicant upon execution of the Loan Documents.

Loan Documents: All approved loans shall be secured by a loan agreement and promissory note (the "Loan Documents").

Total Forgiveness of Loan Amount: The FCDA shall forgive the loan and shall return the promissory note marked cancelled upon the satisfaction of the following conditions:

- a. Applicant shall complete the project no later than one hundred eighty (180) days after the effective day of the Loan Documents, (the "Completion Date") An extension of the 180 day deadline may be granted with an applicant request and majority vote of the FCDA
- b. Applicants shall submit to the FCDA a certification of eligible project costs. The Cost Certification shall be subject to review and approval by the CDA and must be in the form acceptable to the FCDA at the FCDA's sole discretion.

Partial Forgiveness of Loan Amount: If the conditions set forth above are not met, a portion of the amount due under the promissory note, up to the entire Loan Amount, shall be due and payable. The amount of the Loan Amount that will be due and not forgiven shall be determined according to the following terms:

- a. If the project is not fully completed on or before the Completion Date, One Thousand and No/ 100 Dollars (\$1,000.00) shall not be forgiven. An additional One Thousand and No/ 100 Dollars (\$1,000.00) shall not be forgiven for every thirty (30) days after the Completion Date that the project is not fully completed.
- b. In the event that the certified eligible project costs are less than the Loan Amount, taking into account the required 25% match, that portion of the Loan Amount which has not been certified shall not be forgiven.

All amounts of the Loan Amount not forgiven according to the terms set forth above shall be in the aggregate up to the amount of the Loan Amount.

Franklin New Construction Incentive Program for Builders

The Franklin CDA defines Builders as the owner of a property that is actively engaged in the creation of housing units.

New Construction Reimbursement Grant for Builders **\$10,000 Match/Unit**

- Intended for projects that create new single-family, multi-family, houses, modular houses with permanent foundations, townhomes or duplexes built in Franklin's Blight Study Area.
- Eligible "Builders" include contractors, developers, and resident homeowners.
- Builders must apply and be approved by the Franklin CDA before construction begins on the project. Applications made after construction commences may not receive benefits.
- FCDA funds can be applied to match all legitimate construction expenses including supplies, materials, fixtures, appliances, and labor for the acquisition and development of a property.
- The Project must be substantially complete and ready for occupancy before a request for payment is made for reimbursement of construction expenses. Loans or grants to acquire and develop property must be approved before a transaction is completed.

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Franklin New Construction Incentive Program for Builders

New Construction Reimbursement Grant for Builders

\$10,000 Match/Unit

PROCESS:

1. Application Process.

The builder picks up an application from the city offices, completes the application, and submits completed application to city offices.

2. Approval Process

The application goes before the Franklin Community Development Agency (FCDA) the meeting following the submission of the application.

If the application is denied, the applicant will be notified with a reason, and possible request for more information.

If the application is approved, the applicant will be notified, and let them know that they may proceed with construction and that the FCDA will match eligible expenses up to \$10,000.

3. Request for Reimbursement

Within one year from the notice of match, and once the project is substantially completed, the applicant may present a record of expenses that clearly detail expenses with legible receipts.

An extension of the one-year deadline may be granted with applicant request and a majority vote of the FCDA.

The applicant will submit a copy of the record of expenses to the city offices, at which time the request will be placed on the next DCDA agenda for approval.

A site inspection will be completed by a representative from the City of Franklin prior to the FCDA approval.

If denied, the applicant will be notified with a reason and request for more information and/or documentation.

If approved, the applicant will be notified, and a check will be issued for the requested reimbursement amount.

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Vacant to Reuse Renovation Program

\$5000 Match/Unit

Objective: Incentivize contractors to turn vacant properties into livable spaces.

- This program supports only properties for ownership or improved resale or re-rent in Franklin's Blight Study Area.
- The General Contractor must complete and receive the CDA's approval before starting the project.
- Construction labor, materials, supplies. Fixtures and appliances are qualified expenses.
- After completion, the contractor must present legible materials receipts and pictures of the improvements.
- By signing the application, Applicant gives the CDA permission to use before and after pictures of the improvements for marketing.

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Vacant to Reuse Renovation Program

\$5000 Match/Unit

PROCESS:

1. Application Process.

The builder picks up an application from the city offices, completes the application, and submits completed application to city offices.

2. Approval Process

The application goes before the Franklin Community Development Agency (FCDA) the meeting following the submission of the application.

If the application is denied, the applicant will be notified with a reason, and possible request for more information.

If the application is approved, the applicant will be notified, and let them know that they may proceed with construction and that the FCDA will match eligible expenses up to \$5,000.

3. Request for Reimbursement

Within one year from the notice of match, and once the project is substantially completed, the applicant may present a record of expenses that clearly detail expenses with legible receipts.

An extension of the one-year deadline may be granted with a majority vote of the FCDA.

The applicant will submit a copy of the record of expenses to the city offices, at which time the request will be placed on the next FCDA agenda for approval.

A site inspection will be completed by a representative from the City of Franklin prior to the FCDA approval.

If denied, the applicant will be notified with a reason and request for more information and/or documentation.

If approved, the applicant will be notified, and a check will be issued for the requested reimbursement amount.

